

**SUBMITTAL TO THE BOARD OF DIRECTORS OF THE
REDEVELOPMENT AGENCY
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

192



FROM: Redevelopment Agency

SUBMITTAL DATE:
May 9, 2006

SUBJECT: Disposition and Development Agreement by and between the Redevelopment Agency for the County of Riverside and the Housing Authority of the County of Riverside for Property in Glen Avon

RECOMMENDED MOTION: That the Board of Directors:

1. Approve the attached Disposition and Development Agreement by and between the Redevelopment Agency for the County of Riverside and the Housing Authority of the County of Riverside;
2. Authorize the Chairman of the Board to execute the attached Disposition and Development Agreement; and
3. Authorize the Executive Director, or designee, to take the necessary steps to implement the attached Disposition and Development Agreement including open and close of escrow, paying relevant transaction expenses and executing necessary and relevant documents.

Departmental Concurrence

BACKGROUND: The Housing Authority of the County of Riverside (Housing Authority) proposes to acquire two (2) parcels located in the unincorporated community of Glen Avon between Bellegrave Avenue and 48th Street and east of Martin Street for the purpose of constructing thereon two (2) single family homes. The Housing Authority intends to make said homes available as homeownership opportunities to low-income, first-time home buyers. (Continued).

RZ:JC:JV:ER:TF:LB

Robin Zimpfer

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Executive Director

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FINANCIAL DATA	Current F.Y. Total Cost:	\$ 350,000	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2005 / 2006

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: No

SOURCE OF FUNDS: Low- and Moderate-Income Housing Fund	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: **APPROVE**

County Executive Office Signature

Jerry S. Smith

- Policy Policy
- Consent Consent
- Per Exec. Offc.:
- Dept't Recomm.:

Prev. Agn. Ref.: 5/9/06: 4.5

District: 2

Agenda Number:

BACKGROUND (Cont'd):

The Housing Authority will receive \$175,000 per house in Redevelopment Low- and Moderate-Income Housing Set-Aside Funds for the construction of two (2) single family detached homes. Each home will comply with the development guidelines set forth by the Redevelopment Agency for the County of Riverside. An agreement restricting occupancy to a low-income owner occupant for a minimum period of forty-five (45) years will be recorded against each parcel.

County Counsel has approved the attached Disposition and Development Agreement as to form. Staff recommends that the Board approve the Agreement.